

**CITY OF BISMARCK DEFERRED SICK LEAVE FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2004**

	April-04				March-04				December-03				September-03				Current FYTD	Prior Year FY03	3 Years Ended 6/30/2003	5 Years Ended 6/30/2003
	Allocation		Month Net ROR	Quarter Net ROR	Allocation		Quarter Net ROR	Quarter Net ROR	Allocation		Quarter Net ROR	Quarter Net ROR	Allocation		Quarter Net ROR	Quarter Net ROR	Net	Net	Net	Net
	Market Value	Actual			Market Value	Actual			Market Value	Actual			Market Value	Actual						
<b>LARGE CAP DOMESTIC EQUITY</b>																				
<i>Structured Growth</i>																				
Los Angeles Capital	9,763	1.5%	1.5%	-0.54%	10,576	1.6%	1.5%	-0.34%	10,309	1.6%	1.5%	9.12%	9,445	1.5%	1.5%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	0	0.0%	0.0%	N/A	0	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	-1.88%	-21.24%	N/A
<b>Total Structured Growth</b>	<b>9,763</b>	<b>1.5%</b>	<b>1.5%</b>	<b>-0.54%</b>	<b>10,576</b>	<b>1.6%</b>	<b>1.5%</b>	<b>-0.34%</b>	<b>10,309</b>	<b>1.6%</b>	<b>1.5%</b>	<b>9.12%</b>	<b>9,445</b>	<b>1.5%</b>	<b>1.5%</b>	<b>4.99%</b>	<b>13.55%</b>	<b>-1.88%</b>	<b>-21.24%</b>	<b>N/A</b>
<i>Russell 1000 Growth</i>				-1.16%				0.79%				10.41%				3.92%	14.30%	2.94%	-21.54%	N/A
<i>Structured Value</i>																				
LSV	9,761	1.5%	1.5%	-2.38%	10,463	1.6%	1.5%	6.22%	10,413	1.6%	1.5%	15.66%	9,015	1.5%	1.5%	3.75%	24.43%	-2.25%	8.84%	N/A
<i>Russell 1000 Value</i>				-2.44%				3.03%				14.19%				2.06%	17.14%	-1.02%	-0.19%	N/A
<i>Russell 1000 Enhanced Index</i>																				
LA Capital	20,189	3.1%	3.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Russell 1000				-1.81%				N/A				N/A				N/A	N/A	N/A	N/A	N/A
<i>S&amp;P 500 Enhanced Index</i>																				
Westridge	19,686	3.0%	6.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
S&P 500				-1.57%				N/A				N/A				N/A	N/A	N/A	N/A	N/A
<i>Index</i>																				
State Street	4,534			-1.57%	4,212			1.68%	46,661			12.16%	41,598	6.7%	7.0%	2.64%	15.20%	0.23%	-11.28%	N/A
Transition Account	20			N/A	42,561			N/A	N/A			N/A	N/A			N/A	N/A	N/A	N/A	N/A
<b>Total Index</b>	<b>4,554</b>	<b>0.7%</b>	<b>1.0%</b>	<b>-1.57%</b>	<b>46,773</b>	<b>7.0%</b>	<b>7.0%</b>	<b>1.68%</b>	<b>46,661</b>	<b>7.2%</b>	<b>7.0%</b>	<b>12.16%</b>	<b>41,598</b>	<b>6.7%</b>	<b>7.0%</b>	<b>2.64%</b>	<b>15.20%</b>	<b>0.23%</b>	<b>-11.28%</b>	<b>N/A</b>
S&P 500				-1.57%				1.69%				12.18%				2.64%	15.26%	0.25%	-11.20%	N/A
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>63,953</b>	<b>9.8%</b>	<b>10.0%</b>	<b>-2.22%</b>	<b>67,813</b>	<b>10.1%</b>	<b>10.0%</b>	<b>2.91%</b>	<b>67,384</b>	<b>10.4%</b>	<b>10.0%</b>	<b>12.20%</b>	<b>60,057</b>	<b>9.7%</b>	<b>10.0%</b>	<b>3.15%</b>	<b>16.46%</b>	<b>-0.48%</b>	<b>-9.33%</b>	<b>N/A</b>
S&P 500				-1.57%				1.69%				12.18%				2.64%	15.26%	0.25%	-11.20%	N/A
<b>SMALL CAP DOMESTIC EQUITY</b>																				
<i>Manager-of-Managers</i>																				
SEI	32,123	4.9%	5.0%	-5.02%	36,606	5.5%	5.0%	6.61%	34,334	5.3%	5.0%	14.82%	29,896	4.8%	5.0%	9.48%	27.30%	0.09%	N/A	N/A
<i>Russell 2000 + 200bp</i>				-4.93%				6.78%				15.07%				9.60%	28.03%	0.36%	N/A	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>32,123</b>	<b>4.9%</b>	<b>5.0%</b>	<b>-5.02%</b>	<b>36,606</b>	<b>5.5%</b>	<b>5.0%</b>	<b>6.61%</b>	<b>34,334</b>	<b>5.3%</b>	<b>5.0%</b>	<b>14.82%</b>	<b>29,896</b>	<b>4.8%</b>	<b>5.0%</b>	<b>9.48%</b>	<b>27.30%</b>	<b>0.09%</b>	<b>-3.49%</b>	<b>N/A</b>
Russell 2000				-5.10%				6.26%				14.52%				9.07%	25.96%	-1.63%	-3.30%	N/A
<b>CONVERTIBLES</b>																				
TCW	65,225	10.0%	10.0%	-2.90%	68,654	10.3%	10.0%	2.50%	66,985	10.3%	10.0%	9.98%	60,901	9.8%	10.0%	1.85%	11.49%	10.23%	-9.51%	N/A
<i>First Boston Convertible Index</i>				-1.93%				2.57%				8.54%				2.67%	12.10%	15.46%	-3.77%	N/A
<b>INTERNATIONAL EQUITY</b>																				
<i>Large Cap - Active</i>																				
Capital Guardian	56,493	8.6%	8.0%	-0.62%	56,345	8.4%	8.0%	3.50%	54,319	8.4%	8.0%	13.03%	48,422	7.8%	8.0%	8.14%	25.73%	-10.31%	-15.85%	N/A
<i>MSCI EAFE - 50% Hedged</i>				-0.53%				4.09%				13.15%				6.58%	24.87%	-11.24%	-15.51%	N/A
<i>Small Cap - Value</i>																				
Lazard	5,169	0.8%	1.0%	-0.10%	7,568	1.1%	1.0%	8.63%	6,957	1.1%	1.0%	14.50%	6,572	1.1%	1.0%	9.92%	36.58%	N/A	N/A	N/A
<i>Citigroup Broad Market Index &lt; \$2BN</i>				-3.20%				12.80%				13.31%				15.95%	43.46%	N/A	N/A	N/A
<i>Small Cap - Growth</i>																				
Vanguard	5,036	0.8%	1.0%	-1.98%	7,106	1.1%	1.0%	10.37%	7,465	1.2%	1.0%	14.06%	6,376	1.0%	1.0%	14.95%	41.85%	N/A	N/A	N/A
<i>SSB BROAD MARKET INDEX &lt; \$2BN</i>				-3.20%				12.80%				13.31%				15.95%	43.46%	N/A	N/A	N/A
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>66,698</b>	<b>10.2%</b>	<b>10.0%</b>	<b>-0.70%</b>	<b>71,019</b>	<b>10.6%</b>	<b>10.0%</b>	<b>4.76%</b>	<b>68,741</b>	<b>10.6%</b>	<b>10.0%</b>	<b>13.28%</b>	<b>61,371</b>	<b>9.9%</b>	<b>10.0%</b>	<b>8.97%</b>	<b>28.41%</b>	<b>-9.20%</b>	<b>-15.51%</b>	<b>N/A</b>
MSCI EAFE - 50% Hedged				-0.53%				4.09%				13.15%				6.58%	24.87%	-11.24%	-15.51%	N/A
<b>DOMESTIC FIXED INCOME</b>																				
<i>Core Bond</i>																				
Western Asset	185,094	28.3%	20.0%	-2.41%	200,549	30.0%	30.0%	2.96%	195,212	30.1%	30.0%	1.62%	191,349	30.9%	30.0%	-0.16%	1.94%	12.77%	11.23%	N/A
<i>Lehman Aggregate</i>				-2.60%				2.66%				0.32%				-0.14%	0.16%	10.39%	10.07%	N/A
<i>Index</i>																				
Bank of ND	133,240	20.3%	30.0%	-2.36%	110,353	16.5%	18.0%	3.01%	104,608	16.1%	18.0%	0.07%	104,675	16.9%	18.0%	-0.46%	0.18%	13.26%	10.87%	N/A
<i>Lehman Intermediate Gov/Credit (1)</i>				-2.37%				3.08%				-0.03%				-0.50%	0.10%	13.14%	10.82%	N/A
<i>BBB Average Quality</i>																				
Strong	74,485	11.4%	10.0%	-3.16%	81,323	12.2%	12.0%	3.30%	80,805	12.4%	12.0%	1.46%	80,215	13.0%	12.0%	0.02%	1.51%	17.91%	N/A	N/A
<i>Lehman US Credit BAA</i>				-3.22%				3.41%				1.22%				0.27%	1.58%	18.33%	N/A	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>392,819</b>	<b>60.0%</b>	<b>60.0%</b>	<b>-2.55%</b>	<b>392,224</b>	<b>58.6%</b>	<b>60.0%</b>	<b>3.05%</b>	<b>380,625</b>	<b>58.6%</b>	<b>60.0%</b>	<b>1.15%</b>	<b>376,239</b>	<b>60.8%</b>	<b>60.0%</b>	<b>-0.21%</b>	<b>1.36%</b>	<b>13.18%</b>	<b>10.80%</b>	<b>N/A</b>
Lehman Gov/Credit				-3.07%				3.08%				-0.03%				-0.50%	-0.61%	13.14%	10.82%	N/A
<b>CASH EQUIVALENTS</b>																				
<i>Bank of ND</i>	<b>34,084</b>	<b>5.2%</b>	<b>5.0%</b>	<b>0.09%</b>	<b>32,693</b>	<b>4.9%</b>	<b>5.0%</b>	<b>0.29%</b>	<b>30,994</b>	<b>4.8%</b>	<b>5.0%</b>	<b>0.29%</b>	<b>30,403</b>	<b>4.9%</b>	<b>5.0%</b>	<b>0.30%</b>	<b>0.97%</b>	<b>1.57%</b>	<b>3.26%</b>	<b>N/A</b>
<i>90 Day T-Bill</i>				0.08%				0.24%				0.26%				0.25%	0.83%	1.52%	3.33%	N/A
<b>TOTAL DEFERRED SICK LEAVE FUND</b>	<b>654,903</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-2.36%</b>	<b>669,008</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.10%</b>	<b>649,062</b>	<b>100.0%</b>	<b>100.0%</b>	<b>4.89%</b>	<b>618,868</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.78%</b>	<b>7.46%</b>	<b>8.77%</b>	<b>3.02%</b>	<b>N/A</b>
<b>POLICY TARGET BENCHMARK</b>				-2.50%				3.01%				4.03%				1.39%	5.94%	8.44%	3.48%	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.